

FORM 53-901F (Previously Form 27)
FORM 27 (ALBERTA)

SECURITIES ACT

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT
(BRITISH COLUMBIA) AND SECTION 118(1) OF THE SECURITIES ACT
(ALBERTA)**

Item 1. Reporting Issuer

The full name, address, telephone number and the principal office in Canada of the Reporting Issuer is;

Valdor Fiber Optics Inc.
Suite 480 - 789 West Pender Street
Vancouver, British Columbia V6C 1H2
Telephone: (604) 687-3775

Item 2. Date of Material Change

January 15, 2004

Item 3. Press Release

A press release issued pursuant to Section 85(1) of the Act (British Columbia) and Section 118(1) of the Securities Act (Alberta) announcing the material change summarized below was transmitted for filing to the TSX Venture Exchange and for additional dissemination to Canada Stockwatch and Market News Publishing, Inc. on January 15, 2004.

Item 4. Summary of Material Change

Valdor Fiber Optics Inc. (the "Company") (TSX Venture: VFO)) Board of Directors wishes to announce that Valdor's agreement with Shanghai Opel Technologies Inc. ("Opeltech"), Opeltech is currently modifying one of its manufacturing product lines to facilitate DWDM production using Valdor's *HeptoPortTM* technologies in China.

Item 5. Full Description of Material Change

Please see attached Press Release.

**Item 6. Reliance on Section 85(2) of the Act of the Securities Act (British Columbia)
and Section 118(2) of the Securities Act (Alberta)**

This Report is not being filed on a confidential basis in reliance on Section 85(2) of the Act (British Columbia) and Section 118(2) of the Securities Act (Alberta).

Item 7. Omitted Information

No information has been omitted from this Report on the basis that the Reporting Issuer believes that such information should remain confidential.

Item 8. Senior Officers

The name and business telephone number of a senior officer of the Reporting issuer who is knowledgeable about the material change and this report is:

Brian Findlay
Valdor Fiber Optics Inc.
Telephone: (604) 687-3775

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, as of the 15th day of January, 2004.

“BRIAN FINDLAY”

Brian Findlay
Director
VALDOR FIBER OPTICS INC.



PRESS RELEASE

FOR IMMEDIATE RELEASE

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CORPORATE UPDATE

Hayward, California – January 15, 2004: The Board of Directors of Valdor Fiber Optics Inc. ("Valdor") (VFO-V) advise as follows:

- 1) Pursuant to Valdor's agreement with Shanghai Opel Technologies Inc. ("Opeltech"), Opeltech is currently modifying one of its manufacturing product lines to facilitate DWDM production using Valdor's *HeptoPort™* technologies in China. After the Telecordia qualification is completed, Valdor will introduce this new DWDM product line to our customers worldwide.
- 2) In addition to Valdor's licensing agreement with EZconn, Corporation ("EZconn") on the single fiber pigtail line, a new process designed by EZconn for the manufacturing of single mode ferrules will be used to compliment Valdor's single mode connector line utilizing Valdor's *IMPACT MOUNT™* technology. Valdor's single mode connector line will provide new business opportunities to our partners worldwide.
- 3) Mr. Terry Soriano has tendered his resignation as Chief Operating Officer of Valdor Fiber Optics, Inc., our U.S. subsidiary, to pursue other interests. We wish Mr. Soriano the best in all his future endeavors and thank him for his assistance in developing Valdor's business.

Valdor is a high technology company specializing in the design and manufacture of fiber optic connectors, ferrules, splices, Dense Wavelength Division Multiplexers and other optical and opto-electronic components using its proprietary and fully patented *IMPACT MOUNT™* technology.

For additional information, please contact:

Valdor Fiber Optics Inc.

Dr. Michel Rondeau
President & Chief Executive Officer
www.valdor.com